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THE WEEK.

He who sees a setback in business at this time must be gazing through a telescope pointed by mistake at some other country. From all parts of the United States, the best advices obtainable tell of a rising tide of trade and industry, which threatens here and there to mount too far and too fast. The volume of all business is by no means equal to that of 1892 as yet, though in some important branches larger than in that or any other year. Daily payments through clearing houses in June are 26.9 per cent. larger than last year, though 8.6 per cent. smaller than in 1892, the last year of full business at this season. A rise of more than a quarter in a single year is the more significant because, in spite of recent advances, the prices of commodities as a whole average a fraction of one per cent. lower than a year ago. Two influences of tremendous power contribute to the rise, encouraging crop news and confident replenishing of stocks which have been for two years depleted to the utmost. When business payments have so long been 15,000 millions yearly less than before, it is not strange that the increase should be at the rate of 11,000 millions a year when faith in the future inspires general replenishment of stocks.

Excepting too heavy rains in Texas, crop reports this week have been highly encouraging. Future injury to cotton cannot be predicted, but as yet nothing indicates a yield below 7,500,000 bales, which would not be supposed to threaten famine if the commercial and mill stocks were remembered, now exceeding by 2,500,000 bales a full consumption until September 1st. Receipts continue small, and consumption close to the maximum here and abroad, though the marketing of British goods is not entirely encouraging. Liberal purchases of all products by the South do not indicate belief that any serious misfortune impends. So the strong trade in wheat growing States accords with brighter crop prospects. Reports from spring wheat States and from the Pacific coast are so cheering that, although the loss of winter wheat was large, those whose estimates have been most accurate in recent years now vary in predictions from 430 to 470 million bushels. Atlantic exports for three weeks, flour included, have been only 3,758,718 bushels, against 6,006,232 last year, indicating no urgent demand at current prices. There has been a fall of 6 cts. in wheat, with heavier sales than for three weeks past.

The rush for supplies in iron and steel resembles a "bear panic" in the stock market. Because prices are mounting everybody hurries to buy, so that they mount higher. Bessemer iron has reached \$12.65 at Pittsburg, the Bar

Association has advanced common to \$1.15, the Wire Nail Association puts up the price to \$1.50 per keg, the steel rail makers have raised the price to \$24, Eastern and Southern furnaces have both raised prices again 50 cts. per ton, and structural beams are 1.35, and angles 1.25. It is undeniable that works in operation are crowded with orders, and others which have been idle for years are preparing to resume. At the same time the most potent cause of the upward start in prices, the general belief that a combination of coke producers would raise the price to \$1.50 after July 1, is apparently removed by war among the producers, and a fall to \$1.25 in contracts for the last half of 1895.

Sales of wool at the chief markets, 3,113,700 lbs. domestic and 3,844,400 foreign, are larger than in any previous year for the same week, and in three weeks of June have been 19,516,065 lbs., of which 10,631,700 were foreign, against 16,933,600 in 1892, of which 7,764,800 were foreign. Holding of stocks by growers for higher prices has caused an advance in the average of 104 qualities of domestic wool quoted by Coates Bros. from 13.09c. June 1 to 13.27c., but Australian is bought on a large scale at 36 to 38c. for combing and 34 to 36c. for clothing, both scoured, and want of domestic supplies is evidently causing heavy purchases of foreign wool in advance of needs. Orders for men's wools are a little better, and the Washington mills have opened their Clay worsteds at an advance of about 2½ per cent., though some lower grades are reduced in price. Advances continue in cotton goods, and are sustained by unusual demand and scarcity at a time when the mills are generally anxious to clear off old stocks. Shipments of boots and shoes for the week have been the largest ever known in any week, 101,425 cases, according to the *Shoe and Leather Reporter*, and for three weeks of June have been 11 per cent. larger than in any previous year. Many shops are stopping, though most have orders to August or September.

Railroad stocks have grown slightly stronger with better crop news, and the earnings in June average 10.4 per cent. larger than last year, but 15.8 per cent. less than in 1893. Shipments from Chicago in two weeks of June were 97,504 tons, against 99,728 last year, and 105,463 in 1893. With sterling exchange at the shipping point, gold exports are not expected unless the syndicate sees fit to make them for purposes of its own, although the merchandise balance would call for shipments, and foreign trading in stocks has been insignificant. Evidences of better employment of money in the interior multiply, but funds continue to gravitate hither, and one large loan for an Olneyville mill, with good New York endorsement, was placed for 45 days at 1½ per cent. per annum, although commercial loans are more freely offered and taken.

Failures for the second week of June show liabilities of only \$2,092,382, of which \$702,357 were manufacturing and \$1,329,625 were trading, against \$2,917,535 in all for the same week last year, of which \$688,137 were manufacturing and \$2,220,766 were trading. Additions for the first week of June raise the aggregate for two weeks, including the Cordage concern, to \$14,321,841, of which \$10,517,325 were manufacturing and \$3,684,116 were trading. Failures for the week have been 228 in the United States against 214 last year, and 31 in Canada against 23 last year.

THE SITUATION ELSEWHERE.

Boston.—In some branches business has been better, retailers report more activity in spring and summer goods, and jobbers have been busy in supplying extra calls. Trade in dry goods has been large, and agents for cotton mills have again advanced prices of staple goods. More orders are reported from exporters at the higher prices. Print cloths have been rather quiet with prints and gingham, and the strike at the Lancaster mills is disturbing. Some new woollens have been opened at an advance over last year's prices, but trade has been quiet. The shoe shops are busy and prices are firm, with shipments very large. Leather has been quiet but firm and hides are very strong. Wool has been excited, with sales of about seven million pounds and prices higher. Domestic has advanced 2 to 3 cts. per scored pound in the past ten days. Money is steady at 3 to 3½ per cent.

Philadelphia.—Not much mercantile paper is offered, and buyers seem to be indifferent at 3½ per cent. In the iron trade there is a very active demand at improving prices. Sales of rails thus far in 1895 have been larger than in the whole of 1894. The Reading Co. is operating 39 collieries five days per week with no change in prices, but the city and line demand has fallen off the past week, and coast-wise trade is dull. The grocery trade has gradually fallen off, but compares favorably with last year. Dry goods jobbers report a satisfactory week's business, with demand for next season's goods improving. Short supplies are feared in certain lines and prices have an upward tendency. Wool has brought better prices for some grades of light and desirable stock, and is not coming forward as rapidly as was expected, prices asked by wool growers having checked buying. Builders' materials are in steady and active demand, with prices advancing. Drugs are active, oils very quiet, and paints and glass not quite as active as last week. Improvement is noted in leaf tobacco, and good trade in liquors.

Baltimore.—The outlook for fall trade is very encouraging, and the past season has been quite satisfactory in most branches, trade exceeding that of last year. Some activity is shown in groceries to meet summer demand, and retail trade continues active, especially in fancy fabrics and ladies' wear.

Pittsburg.—The steel rail pool has advanced prices \$2 per ton and makers of structural iron and steel have made a large advance. Finished forms of steel are generally higher. The demand for pig iron is more urgent and some brands are slightly higher. The trade in finished iron and steel is increasing daily, and some branches of the foundry trade are a little better. The summer will be quite active in iron and steel if no labor troubles arise. The glass business shows some improvement. The coal trade is still in a bad fix, but the general condition is improving. Larger pay rolls in the mills are putting more money into circulation.

Cincinnati.—Business improves, and sales in all branches are perceptibly larger than for the past two years. Prospects are good for fall trade in wholesale clothing, and jobbing trade in hardware is improving with prices advanced on staples. Harness and saddlery manufacturers report steady increase in orders and factories running full time. The wholesale liquor business is fairly active, and jobbing trade in hats and caps is satisfactory. Collections are improving.

Cleveland.—General trade is good, and while the improvement is moderate, confidence in its stability is strong. Iron industries are very active, with prices advancing as easily as they declined twelve to eighteen months ago.

Quebec.—Sales have been quieter, and collections are still slow, but the markets are firm.

Montreal.—The usual midsummer slackening is felt in some lines of trade, though others show fair movement. Country collections are somewhat slack, but call money is a shade easier at 4½ per cent.

Toronto.—Wholesale trade in dry goods is fair, and travelers report steady increase in orders. There is slight improvement in groceries. Securities are in demand, and collections satisfactory.

Detroit.—The local demand for money is very fair, with no change in rates. Collections are fair on the whole, though in some parts of the State slow. The volume of trade is fully up to last year's, with prices of all staples firm. A large amount of building is going on, and labor in general is well employed.

Indianapolis.—Money is only fairly active, and business not so brisk as in previous weeks, especially in machinery, harness, lumber and drugs.

Chicago.—Receipts exceed last year's in butter 4 per cent., wool 18, hides 21, sheep 47, oats 48, barley 52, rye 80, seeds 90 per cent., but decrease in dressed beef 2 per cent., cured meats 8, cheese 12, cattle 24, hogs 25, wheat 26, lard 33, flour 35, corn 53, and broom corn 60 per cent. New York exchange advanced from 35 to 70 cts. per \$1,000. Clearings increase and the demand for currency from the West is active. Loans average 6 per cent. on time. The bond market is active and choice issues are in strong demand, sales of securities have almost doubled, and prices average 40 cts. per share higher. Dealings have been commenced here in stocks listed in Wall Street with good business. Arrangements are completed for a large investment in building locomotives and electric plants, and contracts are about to be let for a large plow works near the city. Collections are satisfactory.

Decided improvement is seen in manufacturing, and orders for brass goods, furniture and bicycles are large. Some factories are working night and day. Iron and steel sales are liberal, with prices strong and wages advanced 10 per cent. Dry goods, clothing, shoes and hats sell well, and the movement of groceries, liquors and produce is fair, but sales of wheat are light and the price has declined 7 cents, corn 2 and oats 1 cent on better crop prospects. Sales of provisions are fair, with pork 50 cents lower and ribs a trifle weaker. Live stock receipts are 241,971 head, 16 per cent. below last year, and on lessened demand prices are lower. Cattle receipts continue remarkably light. Real estate sales are \$1,700,000, and building permits \$715,000.

Milwaukee.—Money is in light demand with large supply and rates easy at 6 to 7 per cent. The volume of trade continues to increase, iron industries improving rapidly with ten per cent. advance in wages. Weather conditions are favorable to crops, and the outlook for fall trade is good.

Duluth.—Retail trade has improved, and jobbing is up to the average. The flour output has decreased, but shipments of iron ore and lumber have increased.

Omaha.—The weather continues favorable for good crops, and business gradually increases, particularly for fall goods. Collections are fairly easy.

St. Joseph.—Trade is good for the season, and collections fair. Plenty of rain makes the prospects flattering for large crops.

St. Louis.—This week the shoe trade has been exceedingly large, groceries kept ahead of the average, and the dry goods trade for between seasons is very good. Leather is still dull, but hides are strong, with brisk demand and scant supply. Iron and steel are fairly active, with mills crowded until July, when the new wage scale goes into effect. Flour milling is dull owing to wheat fluctuations, but the export demand is good. Hats and caps are quite active. Local securities are well maintained in price, though not active. Money is easy and collections fair.

Kansas City.—Trade is quite good, and nearly all houses have larger business than for several years. Collections are better, but the demand for money is light. Wheat receipts 127 cars, corn 113, oats 69, hay 123, cattle 24,926 head, hogs 47,095, sheep 12,653.

Denver.—Trade is only fair, and collections slow.

Salt Lake.—There is general improvement in trade, but collections continue rather slow.

Little Rock.—Wholesale trade and collections are fairly good, but incessant rains affect retail trade. Money is easy with light demand.

Louisville.—Trade exceeds that of the two previous years, but the only line showing increased activity is dry goods. Local business has shown marked increase in the

past month, and a good feeling prevails as to the future. Sales of leaf tobacco continue large, with prices the best of the season.

Memphis.—Trade is dull, but crop prospects are very good.

Nashville.—There is no improvement in jobbing, and retail trade is also quiet. Collections are only fair.

Atlanta.—General trade is satisfactory, with increased demand for clothing and notions. The demand for groceries and supplies is active. Retail trade is good and collections fair.

New Orleans.—Retail trade has settled into the usual summer dullness, but wholesale trade is larger this week and collections are fair. There has been a fair business in local stocks with prices firm. Sugar is firm with a more favorable outlook owing to reported poor crops in Cuba. Rice is dull with little trading, and cotton has declined owing to favorable crop reports. Building materials are in good demand, and the movement in real estate is moderate.

Savannah.—Jobbers report trade up to the average, but in Florida its volume is curtailed and collections are not better than fair.

MONEY AND BANKS.

Money Rates.—The money market in New York is in a badly congested condition, and, as currency continues to flow into our banks in larger amounts than usual at this season of the year, there is little hope of an early improvement in the situation from the standpoint of the banks. Out-of-town banks are still offering funds here for long terms at as low rates as our own institutions will quote, and the usual preparation for payment of interest by railroad and other corporations has not had any effect as yet upon quotations. Call money on stock and bond collateral loaned all this week at 1 per cent. at the Stock Exchange, with an occasional trade in the street at $\frac{1}{2}$ per cent. in cases where the lender agreed to allow the loan to remain undisturbed over July 1st. There is therefore little expectation of a squeeze in rates in connection with the semi-annual settlements. Several banks and trust companies did not attempt to maintain a minimum rate of $\frac{1}{2}$ per cent., and there were rumors of a coming general reduction of interest on trust company deposits. These institutions are now in most cases paying 2 per cent. on large accounts, and some of them have recently been forced into the bond market.

Rates for commercial paper have this week made a new low record for the year, a line of 45-day notes of an Eastern mill, with a first-class New York indorsement, having been placed with a leading bank at $\frac{1}{2}$ per cent., in spite of the fact that there are steadily increasing offerings of such paper. Strictly local mercantile offerings are also better, and but for the exceptionally strong position of the reserves of the banks there would be a good foundation for a sharp advance in rates. At the moment, however, speculation offers no outlet for New York funds, and the paper market is the only recourse of the banks. There is a moderate business in loans to municipalities, generally in anticipation of regular income. Syracuse and a few points West borrowed this week at 2 $\frac{1}{2}$ per cent. In the market for time collateral loans, transactions were small and the offerings large. Lenders were less inclined to discriminate as to collateral than last week. Commercial paper closed at 2 $\frac{1}{2}$ per cent. for best indorsed receivables, 2 $\frac{1}{2}$ @ 3 for good commission-house names, 2 $\frac{1}{2}$ @ 3 $\frac{1}{2}$ for best singles, and 3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$ for good singles. Time security loans were at 1 $\frac{1}{2}$ @ 2 per cent. for short and 2 @ 2 $\frac{1}{2}$ per cent. for long terms.

Exchanges.—The noteworthy movement in the foreign exchange market was the advance in both sterling and Continental bills, which occurred in the early part of the week, following which there was an irregular fluctuation, but with rates steadily above the close of the week previous. There was no important supply of bills in the market except that made by houses connected with the bond syndicate in order to keep control of the situation. Commercial offerings were not large enough to influence prices at any time, while the demand was active, both for regular remitters and for houses that have to provide sight exchange against their current heavy drawings of travelers' credits. These bills could be supplied without so much influence upon rates, but for the fact that large buying of bills is already being done for July 1st remittance of interest and dividends to foreign owners of American railroad and miscellaneous securities. This year this demand has appeared earlier than usual. Some bankers' bills came out toward the end of the week against new negotiations of securities on the other side, principally of bonds bought in the open market, and it is expected that the coming week will witness the sale of exchange against at least one-half of the \$2,748,000 Chicago 4 per cent. refunding bonds, which are to be marketed in London. Rates for sterling are at the usual gold

exporting point, but it is believed that the syndicate will not allow more than scattering shipments of gold, if any, before the expiration of its contract with the Treasury. Rates for the week were as follows

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days....	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, sight.....	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$
Sterling, cables.....	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.90	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95.81	95.81	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.15	5.14 $\frac{1}{2}$	5.14 $\frac{1}{2}$	5.14 $\frac{1}{2}$	5.14 $\frac{1}{2}$	5.14 $\frac{1}{2}$

*Less 1-16 per cent.

The market for New York exchange at interior points was firmer and somewhat more active. This was largely the result of the remittance to New York by Western corporations of funds for payment of interest maturing July 1st. Many Western banks were willing to draw down their balance here somewhat, so that the transfers were accomplished without large shipments of currency. At Chicago trading was larger at an average of 45 cents per \$1,000 premium, closing at 60 cents, against 35 cents last week. At St. Louis drafts were wanted at 70 cents per \$1,000 premium against 50 cents last week. Philadelphia, dull at par. Cincinnati was easy, owing to absence of inquiry, at 60 cents premium, against 70 cents last week. Boston, 12 $\frac{1}{2}$ @ 15 cents per \$1,000 discount, against 15 cents last week. Southern coast points, buying par, selling $\frac{1}{2}$ premium. New Orleans, commercial par, bank 5 cents per \$100 premium. Memphis, selling \$1 per \$1,000 premium. Pacific coast points unchanged.

Silver.—The New York market for commercial bar silver was unsettled this week, all interests being disposed to await a lead from London. The foreign market was dull, with a little larger supply than demand, which condition bids fair to continue until some definite influence of the new Chinese loan can be traced in the bullion market. Operators in silver on both sides of the water were more willing to contract for future delivery, because the opinion is now generally held among producers that there is a larger amount of silver in Eastern banks to the credit of European houses, which took it in payment for war supplies, than was estimated a month ago. If this proves true the actual transfers to the East will be correspondingly reduced. London's limit for buying here this week was a shade under 30 $\frac{1}{2}$ d., but considerable amounts were secured. Local consumers were not buying. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.
New York price....	67c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.	66 $\frac{1}{2}$ c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	June 20, '95.	June 13, '95.	June 20, '94.
Gold owned.....	\$99,727,478	\$99,589,446	\$66,967,969
Silver ".....	27,363,220	26,860,335	18,214,320

The operations of the Treasury Department in the first twenty days of June have resulted as follows: Receipts, \$16,115,486; expenditures, \$17,787,422; deficiency of revenue, \$1,671,936. For the fiscal year to date: Receipts, \$303,810,179; expenditures, \$352,239,608; deficiency of revenue, \$48,429,429. A year ago receipts for twenty days of June were \$17,125,516, and the deficit \$27,415; in 1893, receipts \$21,924,820, and the surplus \$1,415,693. The available cash balance of the Treasury, including the gold reserve, is \$184,872,184, against \$187,090,234 one week, and \$114,021,370 one year ago.

The syndicate contract provided for the importation of \$32,553,137 gold. There is an apparent balance yet to be imported of \$18,012,165, but the Treasury has received over \$10,000,000 gold on syndicate account, in addition to that paid for bonds and that imported. The adjustment will be at the syndicate's pleasure.

Foreign Finances.—The Bank of England rate of discount was unchanged at 2 per cent., with open-market discount in London at 9-16 per cent., and call money at $\frac{1}{2}$ per cent., the same as last week. Many of the bond syndicate's long bills of exchange sold on the last advance in exchange, and later discounted in London, are coming due, but the effect upon the market is slight. The Bank of England gained £750,103 gold on balance in the week; its reserve standing at 62.97 per cent., against 62.84 one week and 70.46 one year ago. The Bank of France gained 5,930,000 francs gold and 4,200,000 francs silver. Foreign gold premiums are as follows, stated in terms of the depreciated silver currency at each point: Buenos Ayres, 251; Madrid, 13 $\frac{1}{2}$; Lisbon, 281; Rome, 4.52; Vienna, 3; St. Petersburg, 50. Continental rates of discount are as follows: Paris, 1 $\frac{1}{2}$; Berlin, 2 $\frac{1}{2}$; Antwerp, 1 $\frac{1}{2}$; Amsterdam, 1 $\frac{1}{2}$.

Bank Statements.—Last Saturday's bank averages were largely affected by bond syndicate operations:

	Week's Changes.	June 15, '95.	June 16, '94.
Loans.....	inc.	\$1,487,900	\$507,925,500
Deposits.....	inc.	2,819,200	568,816,000
Circulation.....	inc.	13,000	13,246,500
Specie.....	dec.	4,514,500	66,269,300
Legal tenders.....	inc.	3,510,300	113,893,600

Total reserve.....	dec.	\$1,004,200	\$180,162,900
Surplus reserve.....	dec.	1,709,000	37,958,900

The city banks have this week gained \$1,350,000 from the interior, but have lost \$4,600,000 to the Sub-Treasury.

Specie Movements.—Last week: Silver exports \$818,580, imports \$97,861; gold exports \$31,089, imports \$31,208. Since January 1: Silver exports \$15,605,683, imports \$809,480; gold exports \$34,411,419, imports \$20,156,594. The current movement of gold is largely of foreign coin. Pacific coast specie exports, almost entirely silver, were \$1,691,297 in May, against \$1,864,728 in 1894.

Merchandise in Bond.—The value of goods in bond in New York warehouses June 1st was \$24,694,355, against \$23,163,221 May 1st, and \$25,824,701 on June 1, 1894. Of the amount in bond June 1st, \$24,399,398 were dutiable goods.

Duties paid here this week amounted to \$2,053,339, as follows: Checks against deposits of legals and silver certificates, \$1,643,292; silver certificates, \$199,220; legal tenders, \$181,850; Treasury notes, \$27,800; silver, \$1,217; gold, \$460.

PRODUCE MARKETS.

Prices.—The wind continues to escape from the inflated prices of commodities, especially wheat and cotton. Instead of "dollar" wheat it is impossible to sustain the quotation at 75 cents, and "nine cent cotton" is nearing seven cents. The break in grain has been very heavy this week, and the sales of wheat showed that there was much liquidation. Persistent crop news of a favorable tenor, both here and abroad, was too much for the most energetic bulls, and some finally gave up the fight. Future trading in cotton has been declining steadily for some time, but the spot quotation for middling uplands was sustained until Saturday, when a sixteenth was shaded. In spite of continued weakness in options an effort was made to bolster up the cash price on Monday, and it succeeded temporarily without any apology, so that the subsequent reaction was almost unavoidable. Provisions have been steady and dull, except for live hogs, which advanced on light arrivals. Petroleum has been boomed again without any definite change in supply or demand, and the coffee market, which has been dead so long, mustered sufficient energy to decline a quarter. Nothing new appears in sugar prices, but many fruits for preserving are selling in large quantities and encourage holders. New potatoes are in the market extensively, and although the price is \$3 per barrel or over, the volume of trading is large.

The closing quotations each day with corresponding figures for last year are as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.	78.50	77.00	78.00	75.87	75.75	74.50
" " July	79.25	77.37	78.12	75.87	75.87	74.75
Corn, No. 2, Mixed	53.75	52.62	54.37	54.25	54.00	53.56
" " July	54.12	54.12	54.87	54.00	54.00	53.25
Cotton, middling uplands	7.19	7.25	7.19	7.19	7.19	7.19
" " Aug.	7.01	6.96	6.84	6.91	6.86	6.88
Petroleum	150.00	153.00	170.00	172.50	181.00	173.00
Lard, Western	6.75	6.70	6.70	6.70	6.62	6.65
Pork, mess	13.75	13.50	13.50	13.50	13.25	13.25
Live Hogs	4.85	4.60	5.00	5.00	5.00	5.00
Coffee	15.50	15.50	15.50	15.50	15.50	15.50

The prices a year ago were: Wheat, 62.50; corn, 46.25; cotton, 7.31; petroleum, 89.75; lard, 7.00; pork, 13.75; hogs, 5.00, and coffee, 16.25.

Grain Movement.—Arrivals of both wheat and corn at interior cities are much smaller than last week, while exports of corn show a hopeful increase. The total Atlantic exports of wheat and flour for three weeks of June have been 3,758,718 bushels, against 6,006,232 during the same weeks last year.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for three weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, 1894, are appended, with similar figures for the previous crop year:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	253,128	82,374	74,607	199,392	156,118
Saturday	204,173	92,688	51,601	135,013	44,257
Monday	182,018	54,937	23,073	174,929	74,808
Tuesday	210,944	42,600	15,510	181,894	119,889
Wednesday	108,638	28,474	22,747	139,154	72,840
Thursday	154,242	131,463	26,092	108,699	106,614
Total	1,113,143	432,536	213,630	939,081	574,526
Last year	1,262,349	653,010	225,999	1,909,185	586,951
Three weeks	4,378,823	1,451,019	512,822	5,698,904	1,953,369
Last year	4,263,551	2,466,153	785,351	5,912,208	2,266,595

The total Western receipts of wheat for the crop year thus far amount to 149,442,979 bushels against 154,640,393 bushels for the previous year.

Wheat.—The boom has worn itself out, apparently, for each week now sees a further weakening of prices, and the activity shows that holders are emptying their long stuff on the market before the break goes any further. The latest official and private figures of crop conditions are not encouraging for the bulls, and the outlook generally

is favorable for an average yield, with ample grain for all needs. Foreign crops on the whole are doing nicely. Although the acreage in France is rather smaller than usual, the condition is very much better than in recent years. The London papers report an enormous yield in Russia, and the bulletin issued by the Manitoba Department of Agriculture makes the acreage 1,140,276, against 1,010,186 last year, while an elaborate census of condition compares very favorably with 1894.

Flour.—News from Minneapolis is discouraging. The output last week was but 133,385 barrels against 226,500 the previous week, and 207,475 for the same week last year. The small production is liable to be continued, for export demand has declined to about 35,000 barrels per week—not half the figures of a year ago. Unless wheat takes a sudden start upward again the flour mills expect a quiet summer season.

Corn.—Without any especial activity this cereal has sagged off in sympathy with wheat, although the decline has not been nearly so great. The better export demand has sustained the market when the general trend of speculation was downward. But later, when manipulators were loaded with long holdings, the decrease in arrivals at primary points and consequent decline in visible supply were worked for a rise, but the response was slight.

Provisions.—There is little new in the meat markets. Pork products are dull and flat, no interest whatever being shown by traders. Live meats are slightly more active, the irregular movement of hogs causing an advance to \$5 on Tuesday. Packers are barely able to sustain the present position of provisions, and utterly unable to advance a fraction, although holding at the present position cannot be very profitable. Mess pork is 50 cts. per barrel lower.

Coffee.—Jobbers are generally indifferent, and there is no disposition to hurry transactions. The situation is practically unchanged except for a fractional shading of prices. The American visible supply is not quite up to last week's comparison, although the stock is still about 250,000 bags in excess of the corresponding date in 1894.

Petroleum.—In sympathy with the West, National Transit certificates have been advanced on fractional bids this week to a firm position again, with as little excuse as before. Refined oil has moved upwards also, to 7.95 for barrel quotations, but there is no unusual activity in actual sales, and no business whatever in crude petroleum.

Cotton.—After declining to 7.19 there was a slight reaction in spot prices at the opening this week, although no possible explanation could be made, for option quotations were continuing their way downward. Later the lower price was resumed, and weakness is now the controlling tendency. Future transactions have been more active, exceeding 200,000 bales on Wednesday, although operators are acting very much in the dark, owing to a sudden cessation of the crop figures which were showered on the market from all points during preceding weeks. So far as any information can be gleaned from the telegrams received, the crop conditions are unaltered from previous reports, and a fair yield seems assured. The statistical position on June 14th as to visible supply was as follows:

	In U. S.	Abroad & Afloat	Total	Dec. June
1895 June 14	559,555	2,501,000	3,111,555	190,798
1894 " 15	497,990	2,015,000	2,512,990	222,451
1893 " 16	595,273	1,987,000	2,582,273	192,330
1892 " 17	803,875	2,123,000	2,926,875	157,858

On June 14th 9,587,132 bales had come into sight against 7,282,333 bales last year, and 8,878,368 in 1892. Since June 14th port receipts have been 15,364 bales, against 8,327 a year ago and 19,643 three years ago. Takings by Northern spinners from Sept. 1st to June 14th were 1,979,908 bales, against 1,480,668 last year, and 2,096,911 in 1892.

THE INDUSTRIES.

Decidedly better crop news has helped to strengthen business in every branch. Prices are advancing in all lines except in woolsens, and even in these some grades advance though others decline. Larger forces are employed in every industry except in boots and shoes, where the usual mid-summer closing has begun. Many iron works, not having retained a sufficiently large organized force in bad times, are now unable to get men enough to fill their orders, though it is equally true that a large part of the producing force is still unemployed. During the past week preparations to resume have been made by quite a number of concerns which have been idle for a long time. Several labor controversies have also been settled, though in iron and in woolen works some of importance yet remain.

Iron and Steel.—While prices continue to rise and the demand is such as to crowd the works in operation, the most important fact is that the coke combination has not been made as yet, but is apparently defeated by struggles of rival concerns to get or retain important customers, and the price, instead of rising as was expected, has fallen, contracts for the last half of the year being made at \$1.25 per ton. Since the supposed certainty that coke producers would combine and advance prices was the main influence depended on to support prices of iron and its products in the recent remarkable advance, a reac-

tion would seem not improbable, but as yet there are no signs of it. Expecting higher prices, dealers and consumers have rushed to buy so hastily and largely that the works in operation are crowded with orders for some time ahead, so that a shrinkage in the demand, if it should appear, would not affect production for some time to come. But up to date orders have been increasing as if the rise in prices had created a sort of "bear panic" among buyers.

Part of the surprising change has been due to the action of combinations. Eastern makers of pig iron have agreed to advance the price 50 cents again, and the Southern producers have made a similar advance; the Eastern Bar Association has advanced the base to 1.15; the makers of steel rails met yesterday and are supposed to have agreed upon an advance; structural steel has been advanced to 1.35 for beams and 1.25 for angles; while the Wire Nail Association in a meeting at Pittsburg has advanced wire nails for July to \$1.50 per keg. The purchase of the Baackes Wire Nail Works at Cleveland, with a capacity of 600,000 kegs yearly, by the Consolidated Steel and Wire Co. of St. Louis and Chicago, is another event expected to strengthen prices. As has been anticipated, wire rods have reached the point at which heavy purchases have been made from Europe, and a large sale of foreign basic billets to wire manufacturers is also reported.

The Coal Trade.—The condition of the anthracite coal market is still unsatisfactory. Prices of the manufacturing sizes are being cut in New York harbor about 35 cents below the official circular, and domestic sizes fare little better. Production is in excess of the market's requirements, and officials of some of the Philadelphia companies are reported as saying that they are selling coal below the cost of mining. The official report of production in May shows about 200,000 tons less than expected, the total being 3,788,945 tons, against 3,884,277 tons in 1894. Production in the Wyoming region decreased 311,038 tons, while Lehigh output increased 28,946, and Schuylkill (Reading) 186,760 tons. The stock of coal on hand at tidewater decreased 80,334 tons in May.

Coke.—Report has it that one large customer was seduced from his accustomed source of supply by especial concession, which has caused retaliation, with prospects of a sharp war instead of combination.

Boots and Shoes.—The largest shipments ever reported in any week, we believe, were 101,425 cases from the East as recorded by the *Shoe & Leather Reporter* for the past week, against 93,507 for the same week last year. The shipments for three weeks of June have been 205,519 cases against 266,263 last year, and 242,580 in 1893. Many of the establishments are shutting up, expecting to resume shortly after July 4th, and having orders to ensure a prosperous season. Most of the shops have orders to last until August, and some until September. Supplemental orders are at present less free, and yet enough for a fairly large business. In boots, buyers are not freely paying the advance, but heavy shoes are more largely bought.

Leather.—Transactions have been relatively light, though no sign of yielding appears in prices. Sales of hemlock sole still equal receipts, and sales of union crop are moderate and of rough leather steady. Dealings in oil grain are but sparing and in buff leather not large, while in split leather higher prices are anticipated.

Hides.—The demand for Western hides is very moderate, and some sales at a slight decline, $9\frac{1}{2}$ to $9\frac{3}{4}$ cts., are now reported. Arrivals of hides from abroad are quite heavy.

The Textiles.—Slightly better orders for fall woolsens are reported, and clothiers are said to be meeting good success. Some of the mills which turn out popular lines of goods are now expected to advance prices, and the Washington Mill has opened its worsteds at an advance. On the other hand the spring season, which is likely to be the best test of the ability of domestic manufacturers to maintain themselves, is still altogether uncertain, and though some low-priced goods have been opened, it does not appear what the general course of prices will be.

Wool.—Sales are again very heavy, especially of foreign wool, amounting to 6,954,100 pounds for the week, against 5,413,050 for the same week in 1892. The following statement compares sales for three weeks in June, quantities of domestic and foreign wool being separately stated:

	Domestic.	Foreign.	Total.
1895.....	8,884,365	10,631,700	19,516,065
1894.....	6,720,296	2,158,823	8,879,124
1893.....	4,167,870	2,449,100	6,616,976
1892.....	9,168,800	7,764,800	16,933,600

The most noteworthy feature is the continuance of heavy transactions in foreign wool, especially in Australian, of which 1,500,000 lbs. have been sold in Boston, prices ranging from 34 to 36 cts. for clean clothing, and 36 to 38 cts. for combing wool. There is also a better feeling in carpet wools, with larger transactions. Growers at the West are holding large quantities above the prices which can be paid at the seaboard, so that the supplies in Eastern markets are limited.

There is a better demand, and sales have been moderately large, but would have been much larger of domestic if supplies had been ample of the various qualities desired.

Dry Goods.—The important features of the week have all been of an encouraging character. The market for staple cottons shows unabated strength, a number of further advances being recorded in brown and bleached, with occasional higher prices in coarse colored cottons. The demand has been liberal, but actual business checked to some extent by the reserve of sellers. Dark fancy prints have sold well for fall, and in other cotton dress fabrics an average business has been done. The opening of a leading line of spring worsteds for men's wear at an advance of about $2\frac{1}{2}$ per cent., has been the chief feature in the woolen and worsted goods department, which is otherwise without material change. Silks are very firm throughout, but quiet, a similar condition being reported in cotton hosiery and underwear, and in linen goods. Reports from out of town markets concerning fall prospects are encouraging, and collections are generally satisfactory.

Cotton Goods.—The expected advance in bleached shirtings came this week, when Lonsdale 4-4 and Fruit of the Loom 4-4 advanced to 7c. and were followed by various other tickets moving up to a parity therewith. The demand has been fair but not active. Brown sheetings are occasionally dearer in both coarse and fine yarn goods: the demand has extended, but sellers are turning down numerous orders through inability to give required deliveries: brown drills, ducks and osenburs firm and against buyers. Denims firm with moderate sales: ticks well sold ahead with an upward tendency, other colored cottons quietly steady. No change in wide sheetings, cotton flannels or blankets. Kid finished cambrics quiet at $3\frac{1}{2}$ c. for 64 squares, other linings firm except for stiff kinds, which are irregular. White goods in fair demand for next season at firm prices. The following are fair approximate quotations: Standard drills, 5c. to $5\frac{1}{2}$ c. for Eastern, and $4\frac{1}{2}$ c. to $5\frac{1}{2}$ c. for Southern makes; 3 yard sheeting, $4\frac{1}{2}$ c. to $4\frac{3}{4}$ c.; 4 yard sheetings, $4\frac{1}{2}$ c. to $4\frac{3}{4}$ c.; 4-4 bleached shirtings, 7c. Kid finished cambrics, 64x64, $3\frac{1}{2}$ c.

Print cloths have been quoted all the week at $2\frac{1}{2}$ c. for extras, but there has been no demand thereat. Odds are firm, and against buyers. Apprehensions of renewed labor troubles at Fall River make sellers very conservative. Stocks at Fall River and Providence, June 15, 288,000 pieces (200,000 pieces extras), against 283,000 pieces (202,000 pieces extras) last week, 978,000 pieces (801,000 pieces extras) last year, and 116,000 pieces corresponding week, 1893. There has been more business doing in dark fancy prints for fall, mostly on the basis of 5c. long price for standard fancies. The market for other regular prints is firm, with moderate sales. Light fancies in irregular request at irregular prices. Business in gingham and napped dress fabrics of an average extent, without new feature.

Woolen Goods.—The Washington Mills opened their new lines clay worsteds for spring this week, piece-dyeds ranging from 82c. for 12-ounce to \$1.02c. for 16-ounce, and mixtures from 90c. for 10-ounce to \$1.17c. for 16-ounce, being an advance of about $2\frac{1}{2}$ per cent. Good orders have been taken. In other directions there have been no important additions to the display of spring lines. Business in heavy weights has been on a more liberal scale, reorders coming in more freely for both staple chevots, clays, &c., and for fancies. Prices are generally firm. Cotton warp cassimeres and satinetes are without new feature, as are Kentucky jeans. Business in overcoatings and cloakings is quiet throughout. Woolen and worsted dress goods of all kinds are also quiet. Mohairs still in demand and prices strong. Flannels and blankets quietly firm. More business doing in carpets, with less irregularity noticeable in prices.

Yarn Market.—American cotton yarns have shown an occasional easier tendency with the weaker cotton market. There has been a moderate demand, chiefly in coarse numbers. Worsteds yarns quietly firm. Woolen yarns dull. Mohair yarns strong. Jute yarn, more doing at previous prices.

STOCKS AND RAILROADS.

Stocks.—Trading at the Stock Exchange this week was without very active interest. In the absence of important orders for outside operators and for London, business consisted largely of scalping operations among the traders on the floor. Favorable crop advices made them bullish in the early part of the week, but after Wednesday the movement of prices became irregular, reflecting large realizing of profits on stock accumulated a week or two before. At the close, however, another recovery was seen, carrying the Granger stocks and a few others to about the best prices of the week. Vanderbilt issues were strong, and the same was true of the stocks in which Mr. J. P. Morgan, who has returned from abroad, is interested. Reading was the only prominent exception to the rule of weakness

among the bankrupt stocks. The others were sold on the talk of the imminence of heavy assessments, but Reading held firm because of reports that Mr. Morgan's influence may be used to effect a settlement of the disputes in the coal trade in a manner satisfactory to all concerned. The industrial stocks displayed a heavy undertone, although few of them recorded important declines for the week. Realizing sales of about 25,000 shares of Sugar on Wednesday and Thursday encountered a favoring short interest of several thousand shares, and Chicago Gas rallied fairly on covering from its decline, caused by the failure of the Illinois Legislature to pass the Consolidation Bill over the veto of the Governor. London operators advised that the foreign markets were waiting for a renewed movement from this side. Moderate selling was done on cable orders.

The following table gives the closing prices, each day, for the ten most active stocks, with the average for sixty railroad securities, and fourteen industrial stocks. The volume of transactions at the Stock Exchange is also added. In the first column the figures are given for the last day of last year:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison.....	4.25	10.00	10.37	10.75	10.50	10.50	10.25
C. B. Q.....	71.00	85.62	86.00	85.62	85.50	85.62	85.12
St. Paul.....	56.62	68.75	69.12	68.62	68.37	68.50	68.00
Northwest.....	97.00	99.25	100.25	99.75	99.50	100.00	99.25
Rock Island.....	61.62	72.75	73.25	73.12	73.25	73.00	72.50
Reading.....	14.25	17.50	16.75	17.37	18.00	18.50	17.62
Sugar.....	89.37	117.87	117.62	118.00	119.75	118.12	117.62
Gas.....	74.00	73.75	74.75	74.00	74.12	74.00	73.12
Whiskey.....	10.00	19.50	19.50	19.00	19.37	19.25	20.12
Electric.....	34.37	36.00	35.75	36.00	35.50	35.75	35.75
Average 60.....	47.69	52.98	53.20	53.19	53.17	53.17	53.04
" 14.....	54.03	59.91	59.81	60.20	60.21	60.12	60.09
Total Sales.....	58,989	119,910	303,306	281,607	238,685	265,692	242,000

Bonds.—The feature of the week in the bond market was the preparation for marketing several large blocks by syndicates. The Speyers bought \$2,748,000 Chicago refunding 4s, which will be sold in London, and there were other large purchases of municipals, including \$775,000 Atlantic City 5s by Spencer Trask & Co. Railroad bonds were strong, the chief demand being for 4 per cents. around 85, with coupons maturing July 1st. Shipments of bonds to Europe were lighter. Exaggerated reports of resales of the new Government 4s by Europe to the New York market were current.

Railroad Earnings for June show a substantial increase over last year, but a large loss compared with 1893. The aggregate of gross earning of all roads in the United States reporting for June to date is \$10,317,534, a gain of 10.4 per cent. compared with the corresponding period last year, and a loss of 15.8 per cent. compared with 1893. Grangers continue to show a slight loss compared with last year, and a loss appears for the Southern roads, almost entirely due to a large decrease in gross earnings reported by Norfolk & Western. Other roads report an increase compared with last year. Going back to 1893, when earnings were bolstered up by the World's Fair traffic, a considerable loss appears on nearly all classes of roads except the Southern, where the percentage of loss is small. Below will be found the aggregate of gross earnings of all roads in the United States which have reported for the past four weeks, with the percentage of gain or loss compared with last year:

	1895.	1894.	
75 roads, 3d week of May...	\$5,951,772	\$5,290,032	+ 12.5
74 roads, 4th week of May...	8,599,539	7,986,847	+ 7.7
71 roads, 1st week of June...	5,839,257	5,293,298	+ 10.3
46 roads, 2d week of June...	4,478,277	4,054,920	+ 10.4

In the following tables the aggregate of gross earnings of all roads in the United States, reporting for the period mentioned, is given. The roads are classified according to sections or classes of freights. Canadian and Mexican roads are printed separately. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year and two years ago:

Roads.	June.			May.		
	1895.	1894.	Per Cent.	1895.	1894.	Per Cent.
Trunk lines...	\$1,583,658	+ 9.5	-16.0	\$9,347,959	+ 9.9	-10.2
Other East'n...	386,588	+19.6	-17.0	1,379,008	+18.0	-10.6
Grangers....	1,263,091	- 2.6	-31.3	4,472,723	- 4.9	-19.8
Other West'n...	1,482,755	+21.3	-16.6	5,739,958	+18.3	- 8.0
Southern.....	2,185,547	- 6.0	- 4.7	5,603,055	- 3.2	-14.5
South West'n...	2,721,543	+20.2	-12.4	8,245,158	+ 5.4	-16.4
Pacific.....	694,352	+20.6	- 9.3	2,844,740	+12.5	-14.8
U. S.....	\$10,317,534	+10.4	-15.8	\$37,632,601	+ 7.8	-13.5
Canadian.....	690,000	+ 7.8	-15.1	1,420,000	+ 5	-11.8
Mexican.....	543,611	+ 1.3	+ 6.1	1,709,476	+ 2.0	+ 6.3
Total all.....	\$11,551,145	+ 9.7	-14.9	\$40,762,077	+ 7.4	-12.9

Railroad Tonnage.—East bound from Chicago the tonnage on the trunk lines is again slightly reduced. At Indianapolis

there is a steady movement. Shipments of flour are light, but export shipments of hardwood lumber, veneering, staves and headings are heavy. Shipments of provisions from St. Louis and Kansas City are reported heavy. West bound, a larger volume of merchandise shipments is reported. In the following table is given, for the periods mentioned, the east bound tonnage movements from Chicago and the total number of loaded cars received and forwarded at Indianapolis and St. Louis. The reports from Chicago and Indianapolis are for the even week ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.		Indianapolis.		St. Louis.	
	Tons.	Cars.	Tons.	Cars.	Tons.	Cars.
May 25.	47,213	48,818	47,253	18,495	15,788	16,660
June 1.	38,909	49,417	52,559	17,749	17,148	16,373
June 8.	51,718	53,867	45,793	17,683	18,195	16,483
June 15.	45,786	45,861	59,670	18,082	17,034	17,445

Railroad News.—The increase of twenty-five per cent. of the capital stock of the New Haven Road, and additional issue of \$3,287,500 convertible debenture certificates, is for improvements and the purchase of stock of leased lines. The total issue of capital stock will be \$41,197,000, convertible debenture certificates \$6,569,400, and funded debt only \$4,300,000.

The joint Executive Reorganization Committee of Atchison has extended the time for deposits of stocks and bonds to July 8.

The Southern Railway has purchased under foreclosure the Chattanooga Union and Union Railways of Chattanooga, with extension and independent terminals in that city.

The Ohio Supreme Court has rendered a decision declaring the State owner of the property in Cincinnati on which the Pennsylvania's terminals are located.

A. L. Hopkins, formerly Vice-president of the Wabash, and long associated with the management of the Gould interests, has been elected President of the Susquehanna.

The eastern terminus of the Southern Railway is to be at Norfolk. The large stockholders of the Providence & Springfield have sold their holdings to a syndicate friendly to the New York & New England. The road now owns a majority of the stock and guarantees the bonds.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 228, and in Canada 31, total 259, against 265 last week, 220 the preceding week, and 239 the corresponding week last year, of which 214 were in the United States and 25 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	June 20, '95.		June 13, '95.		June 6, '95.		June 21, '94	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East....	13	79	14	98	13	73	11	84
South....	5	54	8	60	4	37	8	60
West....	15	64	13	67	11	55	3	34
Pacific..	2	31	5	16	4	30	4	36
U. S....	35	228	40	241	32	195	26	214
Canada..	1	31	2	24	—	25	2	25

A receiver has been appointed for the Consumers' Ice Company Chicago, liabilities, \$250,000; and Ernest Adler, retail jewelry, New York City, has failed, liabilities, \$100,000.

One bank failure is reported, the Bank of Commerce, Indianapolis, Ind., gone into voluntary liquidation.

The following shows by sections the liabilities thus far reported of firms failing during the week ending June 13 and also the previous week. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	Week ending June 13.				
	No.	Total.	Mnfg.	Trading.	Other.
East.....	96	\$1,227,868	\$373,700	\$854,168	—
South.....	52	179,571	37,474	142,097	—
West.....	84	684,943	291,183	333,360	60,400
Total.....	232	\$2,092,382	\$702,357	\$1,329,625	\$60,400
Canada.....	20	120,648	1,500	118,148	1,000

	Week ending June 6.				
	No.	Total.	Mnfg.	Trading.	Other.
East.....	73	\$1,274,346	\$9,456,668	\$1,807,678	\$10,000
South.....	35	163,352	—	125,352	—
West.....	89	791,761	320,300	421,461	50,000
Total.....	197	\$12,229,459	\$9,814,968	\$2,354,491	\$60,000
Canada.....	26	89,232	15,542	73,690	—

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending June 18, and imports for the week ending June 14, with corresponding movements in 1894, and the total for the last two weeks, and year thus far, and similar figures for 1894:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week.....	\$7,149,575	\$6,446,940	\$9,330,925	\$7,376,089
Two weeks.....	14,937,757	14,073,378	20,349,348	14,006,327
Year.....	163,207,074	174,825,811	241,787,532	202,396,758

Exports retain the improvement of recent weeks, and compare favorably with the same week last year. But the total for 1895 is still \$11,600,000 smaller than the same part of 1894, and \$3,000,000 larger than two years ago. Imports have fallen off heavily from last week, but the comparison with a year ago shows a gain of about two millions—mainly in dry goods, coffee and hides. A loss of half a million occurred in sugar, this week's imports being valued at only \$936,815, against \$1,438,110 in 1894.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen chief centres of distribution in the United States outside of New York City, is \$363,325,535, an increase of 16.0 per cent. compared with the corresponding week last year, and a decrease of only 5.4 per cent. compared with 1892 when business conditions were normal. All cities report an increase over last year and several of them over 1892. Those cities reporting a loss compared with 1892

show a comparatively small decrease. Activity in some of the speculative markets in New York has increased exchanges unduly, and the daily average of all cities reporting, for the month to date, is in consequence larger than the average reported last week. Below are given the exchanges for three years, with percentage of gain or loss this year compared with last, also with 1892, and the daily averages with percentages of gain and loss:

	Week.		%	Week.		%
	June 20, '95.	June 21, '94.		June 23, '92.	June 24, '92.	
Boston.....	\$84,135,250	\$73,605,552	+14.3	\$87,483,512	— 3.8	
Philadelphia..	75,750,090	57,399,884	+32.0	83,447,209	— 9.2	
Baltimore.....	14,139,728	12,044,392	+17.4	12,903,964	+ 9.6	
Pittsburg.....	14,436,527	13,111,268	+10.1	15,295,429	— 5.6	
Cincinnati....	13,716,100	11,670,900	+17.5	15,103,750	— 9.1	
Cleveland.....	5,752,336	4,863,833	+18.3	6,409,641	—10.3	
Chicago.....	89,090,686	80,624,917	+10.5	98,190,363	—10.3	
Minneapolis...	6,799,955	6,019,445	+11.3	7,259,106	— 6.3	
St. Louis.....	23,306,287	21,607,960	+ 7.9	22,098,274	+ 5.5	
Kansas City...	9,445,589	8,819,400	+ 7.1	8,881,780	+ 6.3	
Louisville.....	5,986,229	5,343,952	+37.0	7,133,696	—16.1	
New Orleans...	7,323,426	7,004,436	+ 4.5	7,424,706	— 1.4	
San Francisco..	13,443,332	11,040,814	+21.7	12,400,711	+ 8.4	
Total.....	\$363,325,535	\$313,156,753	+16.0	\$384,033,141	— 5.4	
New York...	628,163,169	453,648,821	+38.5	625,685,598	+ 4	
Total all....	\$991,488,704	\$766,805,574	+31.0	\$1,009,718,739	— 1.8	
Average daily:						
June to date..	\$163,641,000	\$128,973,000	+26.9	\$179,068,000	— 8.6	
May.....	172,786,000	136,654,000	+26.4	178,057,000	— 3.0	
April.....	153,062,000	135,909,000	+12.6	187,816,000	—18.5	

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT of the BANK OF AMERICA, on the morning of the 29th day of May, 1895.

RESOURCES.	
Loans and discounts, less due from directors.....	\$18,465,163 33
Due from directors.....	45,000 00
Overdrafts.....	494 62
Due from trust companies, State and National banks.....	1,032,234 52
Banking house and lot.....	900,000 00
United States bonds.....	162,532 46
Stocks and bonds.....	1,246,665 39
Specie.....	2,842,942 36
U. S. legal-tender notes and circulating notes of National banks.....	5,766,647 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$5,519,568 00
Other items carried as cash.....	126,861 50

	3,646,429 50
	\$34,108,109 78
LIABILITIES.	
Capital stock paid in, in cash.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	796,603 70
Due depositors, as follows, viz.: Deposits subject to check.....	\$14,587,090 35
Demand certificates of deposit.....	27,590 00
Certified checks.....	1,638,817 33
Cashier's checks outstanding.....	425,768 61

	16,724,866 29
Due trust companies, State and National banks.....	9,742,791 38
Due Savings banks.....	2,342,792 41
Unpaid dividends.....	1,056 00

\$34,108,109 78

State of New York, County of New York, ss.:
WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 29th day of May, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689 Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 29th day of May, 1895, as the day on which such report shall be made, that depositors' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under depositors' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.
Severally subscribed and sworn to, by both depositors, the third day of June, 1895, before me,
CHAS. D. CHICHESTER,
Notary Public (No. 117).

FINANCIAL.

United States Cordage Co. REORGANIZATION.

NEW YORK, June 14, 1895.

The undersigned Committee have extended the time for depositing the securities of the **United States Cordage Company** under the plan of reorganization, hereby notifies holders of said securities that the same must be deposited with the **Manhattan Trust Company** of New York on or before June 28th, 1895, as follows:

First Mortgage Bonds.
Guaranteed Stock, with first instalment of \$5.00 per share.

Preferred Stock, with first instalment of \$2.50 per share.

Common Stock, with first instalment of \$1.25 per share: all in New York funds.

Negotiable receipts will be issued by the **Manhattan Trust Company** on deposit of bonds, and of Guaranteed, Preferred and Common Stock, and application to list the same will be made to the Stock Exchange.

Copies of the plan of reorganization and of the form of assent may be had on application to the **Manhattan Trust Company**, Wall Street, corner of Nassau, New York.

FRANK K. STURGIS,
WILLIAM BARBOUR,
JOHN I. WATERBURY,

Committee.

JOHN L. CADWALADER, Esq., Counsel.
T. H. WENTWORTH, Secretary.

UNION TRUST CO.,

DETROIT, MICH.

CAPITAL, \$500,000. ALL PAID IN.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

BANKS.

The Central National Bank OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

This Bank will be pleased to receive the accounts of mercantile firms, individuals, banks and corporations.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier.
LEWIS S. LEE, Asst Cashier.

FINANCIAL.

SPENCER TRASK & Co. BANKERS.

27 & 29 Pine St., New York.

State & James Sts., Albany.

Stocks and Bonds bought and sold on commission.

INVESTMENT SECURITIES.

Correspondence Invited.

JAMES W. NOYES,

(Successor to Wm. C. Noyes),

96 BROADWAY,

Dealer in High Grade Investment Securities.

FINANCIAL TRUST CO.'S STOCK

(Specialties for 25 years.)

DIVIDENDS.

UNITED STATES RUBBER COMPANY.

86 READ ST., NEW YORK, June 19, 1895.

A semi-annual dividend of Four Per Cent. has been this day declared upon the Preferred Stock of this Company by the Board of Directors, payable July 15, 1895, to stockholders of record at the closing of the transfer books at the close of business on Tuesday, June 25, 1895. The books will be reopened at the opening of business, July 16, 1895.

CHAS. R. FLINT, Treasurer.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)

LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,560,000

CAPITAL PAID UP, - 2,430,000

RESERVE FUND, - 340,200

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

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The Finest Mustard Manufactured on this or the European Continent,

Also Manufacturers of D. & S. LICORICE

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Stocks during the prevailing ease in money.
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BOND AND STOCK BROKERS,

300 N. Fourth Street, St. Louis.

INVESTMENT SECURITIES.

HIGH GRADE COMMERCIAL PAPER.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.**Capital, - - \$3,000,000**
Surplus, - - \$3,000,000Foreign Exchange, Bonds. Accounts of
Merchants, Corporations, Banks and Bankers
solicited.**FIRST NATIONAL BANK**
OF MILWAUKEE.**CAPITAL, - - \$1,000,000.**Transact a General Banking and Foreign
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WM. BIGELOW, Vice-Pres. F. E. KRUEGER, 3d Asst.-Cash.**DIRECTORS.**H. H. CAMP. H. C. PAYNE. C. F. PFISTER.
B. K. MILLER. JULIUS GOLL. F. VOGEL, Jr.
F. G. BIGELOW. WM. BIGELOW. E. MARINER.

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National Park Bank
OF NEW YORK.**Capital, \$2,000,000 Surplus, \$3,000,000**Extensive Safety Vaults for the convenience of
Depositors and Investors. Entrance only through
the Bank.EENEZER K. WRIGHT, President. GEORGE S. HICKOK, Cashier.
STUYVESANT FISH, Vice-Pres. EDWARD E. POOR, Vice-Pres. EDW. J. BALDWIN, Asst. Cash.**DIRECTORS:**Ebenzer K. Wright, Charles Sternbach, August Belmont,
Joseph T. Moore, Charles Scribner, Richard Deafield,
Stuyvesant Fish, Edward C. Hoyt, Francis R. Appleton,
George S. Hart, Edward E. Poor, John Jacob Astor,
W. Rockhill Petts, George S. Hickok, George Fred'k Victor.**DRY GOODS.****OFFER**
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CRÉPES,

SATINES,

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DUCKS,

PRINTS, &c.

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ST. LOUIS.**Capital, \$500,000 Surplus, \$325,000**

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ALVAH MANSUR, Vice-President.

L. A. BATAILLE, Cashier.

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Western Pennsylvania Collections a specialty

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MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.**CASH CAPITAL, - - \$200,000.**

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Issues Policies insuring merchants against losses
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Wm. M. DEEN, Pres't. C. VINCENT SMITH, Sec'y.

Losses paid in 1894, \$168,777.79

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COMPANY.Insurance against Loss or Damage to
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jury to Persons caused by**STEAM BOILER EXPLOSIONS!**

J. M. ALLEN, President.

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OF EVERY DESCRIPTION.**E. C. MEACHAM ARMS CO.,**
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Welded Chrome Steel and Iron
Round and Flat Bars and 5-ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.**CHROME STEEL WORKS,**

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Sole Manufacturers in the U.S. Brooklyn, N.Y.

